



# ***NEWS RELEASE***

## **PRESS OFFICE**

**Release Date:** September 28, 2001

**Contact:** Carol Chastang (202) 205-6987

**Release Number:** 01-46

**Internet Address:** [www.sba.gov/news/indexheadline.html](http://www.sba.gov/news/indexheadline.html)

## ***SBA PRESENTS LOAN CHECKS TO NEW YORK DISASTER VICTIMS***

**WASHINGTON** –Administrator Hector V. Barreto and New York Gov. George Pataki presented U.S. Small Business Administration disaster loan checks today to business owners during a ceremony at the J.P. Morgan Chase headquarters in Manhattan.

Nineteen checks were presented for a total of \$516,000. Among those receiving checks was Marvin Rafeld, the owner of a jewelry store on Wall Street. Rafeld was among the first to be approved for an SBA economic injury disaster loan.

**“The SBA is working with urgency to get the affected businesses back into operation as soon as possible. We are committed to returning businesses in New York to full participation again in the city’s economy,”** said Administrator Barreto.

To date, SBA has approved 76 disaster loans for \$7.4 million.

Barreto explained that SBA disaster loans cover uninsured and underinsured losses. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damaged real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans are available to eligible small businesses unable to pay bills or meet operating expenses. The combined loan limit for business physical and economy injury assistance is \$1.5 million.

SBA offers loans up to \$200,000 to repair disaster-damaged primary residences. Homeowners and renters are also eligible for up to \$40,000 to replace damaged personal property such as furniture and clothing. Interest rates are as low as 3.375 percent with payments up to 30 years.

Business owners and residents in the disaster areas are encouraged to start the recovery process by calling and registering with the Federal Emergency Management Agency at 1-800-462-9029.

To learn more about the SBA’s disaster assistance program, which includes a link to FEMA, the American Red Cross and the New York City Office of Emergency Management, visit the web site at [www.sba.gov/disaster](http://www.sba.gov/disaster).

*For more information about all of the SBA’s programs for small businesses, call the SBA Answer Desk at 1-800-U-ASK-SBA, or visit the SBA’s extensive Web site at [www.sba.gov](http://www.sba.gov).*

###